



Powering Ahead!



**Apar Industries Ltd.
Q2 FY19 Earnings Presentation**

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Q2FY19: Strong 51% growth in revenue and 23% in EBITDA

Revenue
(In Rs crore) **1,886**
up 51% YoY

EBITDA
(In Rs crore) **110**
up 23% YoY
EBITDA Margin at 5.8%

PAT
(In Rs crore) **29**
up 9% YoY
PAT Margin at 1.5%

Conductor's revenue up 82% YoY with stronger order book (up 92% YoY)



- Order Book at all-time high of Rs 2,696 crore, up 92% YoY, (includes Rs 289 crore of Copper Conductors).
- New orders of Rs 1,059 crore, up 45% YoY, from both domestic & exports despite competitive pricing scenario.
- Volumes reach 40,414 MT, up 34% YoY.
- Revenue from HEC at 11%.
- EBITDA per MT (post adj*) up 21% YoY at Rs 10,839.

Oil volumes up 9% YoY, EBITDA impacted by increased input costs, Rupee depreciation



- Overall volumes cross 1 lakh KL – at 1,04,347 KL. Revenue up 25% YoY.
- Growth driven by client diversification across industries, applications and geographies.
- White Oil volumes up 20%YoY due to higher domestic & export orders.
- Strong momentum in Auto sector – volumes up 16% in Automotive Oils, 23% in Industrial Lubricants and 27% in Rubber Process Oils.
- EBITDA per KL (post adj*) impacted due to increased base oil prices, steep rupee depreciation and lag in passing the price increase.
- Margins expected to improve in H2.

Cables revenue up 81% YoY, EBITDA (post adj.*) up 136% YoY



- Elastomeric Cables revenue up 106% YoY, Power Cables up 78%.
- Growth driven by strategic focus on renewables sector especially solar sector and traction in EPC/ Private Utilities, Defence & Railway sectors.
- Telecom Cables (OFC) up 66% with orders from BSNL.
- EBITDA margin (post adj.) at 11.2% from 8.6% in Q2FY18.

* After adjusting open period forex
Consolidated financials.

India's power sector poised for growth

- **India's power demand is expected to grow at 6.5-6.8% CAGR in FY19-23** versus 3.8% CAGR in last five years, driven by high latent demand, rapid urbanization and the government's thrust on rural electrification. (CRISIL Research)
- **Government aims '24X7 Power for All' by March'19:** 13th Five Year Plan estimated to involve T&D investment of Rs. 2.6 lakh crore. Out of the Plan's targeted addition of 1,02,651 ckms of AC transmission lines, 35% has already been achieved by August'18.
- **Government targets installing 175 GW of renewable energy capacity by 2022:** Includes 100 GW from solar and 60 GW from wind. So far, 71.33 GW of renewable energy capacity has been installed up to June 2018.
- **Ujwal Discom Assurance Yojana (UDAY) has helped debt laden discoms reduce annual losses by 70%** to around Rs 17,350 crore in last two years. Discoms showed 5% reduction in AT&C losses to 19%. Gap between ACS (actual cost of supply of power) and ARR (Cost & Tariff rate) has reduced to Rs 0.24/kWh (by 57%) over two years. So far, 32 states/ Union Territory have joined UDAY.
- **Power Grid has set capex target at Rs 25,000 crore in FY19.** Rs 6,421 crore capex was executed in Q1FY19.
- **Government plans 100% electrification of entire rail network by 2022,** setting a target of 6,000 rkms in FY19. Projects garner speed – tenders worth Rs 13,500+ crore awarded in H1FY19.

Transmission sector progress until August'18

System Type	End of 10th plan	End of 11th plan	End of 12th plan(Target)	As on August'18	End of 13th plan
AC transmission Lines(In C Kms)	1,92,535	2,48,049	3,48,049	3,83,586	4,50,700
HVDC (In C Kms)	5,872	9,432	16,872	15,556	19,815
Total (In C Kms)	1,98,407	2,57,481	3,64,921	3,99,142	4,70,515
AC Substations Transformation Capacity (In MVA)	2,49,439	3,99,801	6,69,801	8,33,008	9,79,637
HVDC (In MVA)	8,200	9,750	22,500	22,500	30,500
Total (In MVA)	2,57,639	4,09,551	6,92,301	8,55,508	10,10,137
Inter-regional transmission Capacity (In MW)	14,050	27,750	65,550	86,450	1,18,050

Source: CEA Website

T&D Orders received in Q2FY19

Companies	Q2FY19 (Rs. Cr.)
Larsen & Toubro (Power, T&D)	5,836
KEC International	2,367
KPTL	2,054
Total	10,257

Source: BSE Website – corporate announcements

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Q2FY19: Revenues up 51% YoY, PAT up 9% YoY

Consolidated financials, Figures in Rs crore

Consolidated

Q2 FY19

Revenue

1,886

51%

EBITDA (Margin %)

110 (5.8%)

23%

PAT (Margin %)

29 (1.5%)

9%

Q2 FY18

1,249

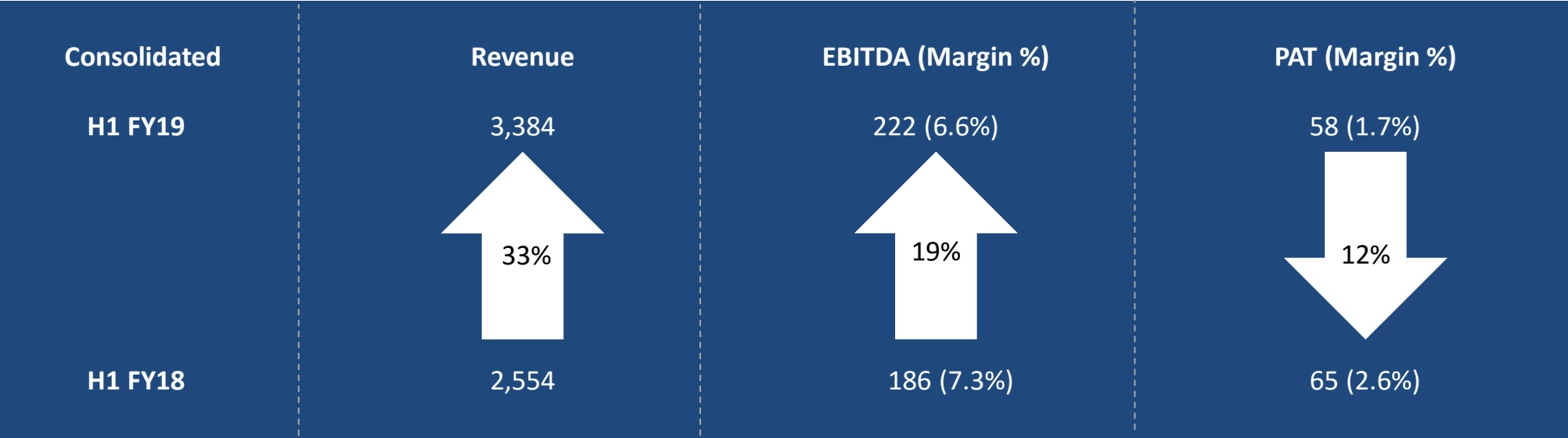
89 (7.2%)

26 (2.1%)

- Revenue up 51% YoY on the back of growth in all segments viz. Cables, Conductors and Speciality Oils
- EBITDA up 23% YoY. EBITDA margin declines to 5.8% due to inflationary pressures in input costs & lag in passing price increases and rupee depreciation.
 - Rupee depreciated by 6% during the quarter. Open period forex at Rs 9 crore.
- Higher interest costs in the quarter due to increased commodity prices, LIBOR rate increase and working capital blockage on account of GST in exports.
- PAT up 9% YoY at Rs 29 crore; PAT Margin at 1.5%

H1FY19: Strong 33% YoY growth in revenues

Consolidated financials, Figures in Rs crore



- Revenue up 33% YoY as all segments deliver robust growth.
- EBITDA up 19% YoY driven by Conductors and Cables businesses.
 - Overall EBITDA margin impacted due to lower EBITDA in Oil division due to rising base oil prices, rupee depreciation and delay in passing price increases.
- PAT at Rs 58 crore; PAT Margin at 1.7%.

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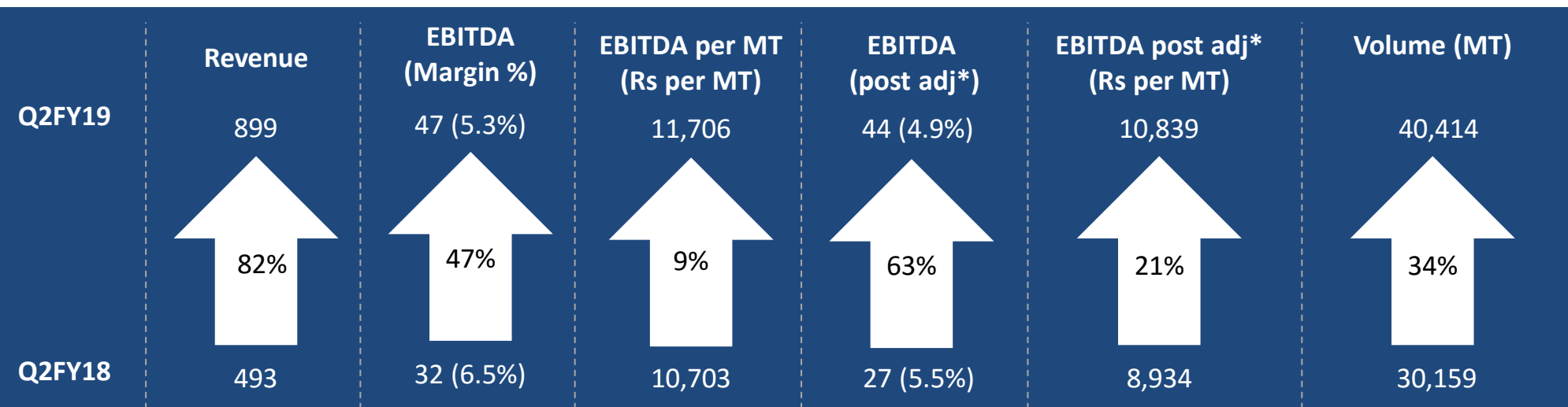
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Q2FY19: Conductors revenue up 82% YoY, improved EBITDA per MT

Consolidated financials, Figures in Rs crore

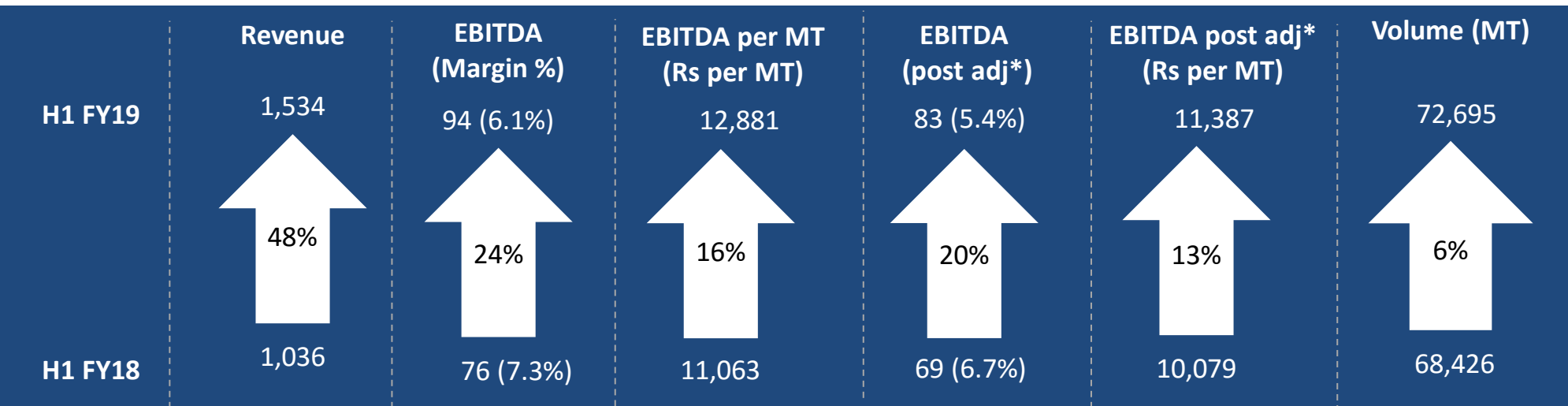


* After adjusting open period forex

- Order book at all-time high of Rs 2,696 crore, up 92% YoY & 11% QoQ.
 - Includes Rs 289 crore of copper conductors orders for Railways.
- New orders of Rs 1,059 crore from both domestic and exports markets amidst competitive pricing for conventional conductors. New orders for HEC in India & Bangladesh.
- Revenue up 82% at Rs 899 crore with robust growth in domestic market. Volumes up 34% YoY.
 - Revenue contribution from HEC at 11%.
 - New business sub segments gain traction - Copper conductor business for Railways executed, Aluminium Alloy Rod and OPGW also gain traction.
 - CTC for Transformer Industry project under execution (to be commissioned in April '19).
- EBITDA per MT (post adj.) up 21% YoY to Rs 10,839 due to improved product-mix & better margin orders.

H1FY19: Conductors deliver robust growth

Consolidated financials, Figures in Rs crore



* After adjusting open period forex

- Revenue up 48% YoY. Exports contribution at 42%.
 - HEC Revenue contribution at 12%.
- New order inflow of Rs 2,817 crore in H1FY19 versus Rs 893 crore in H1FY18.
 - Includes Copper conductor orders of Rs 420 crore for Railways.
- EBITDA per MT, post forex adjustment, up 13% YoY to reach Rs 11,387.

Q2FY19: Oil revenue up 25%, inflationary pressures impact EBITDA

Consolidated financials, Figures in Rs crore

	Revenue	EBITDA (Margin %)	EBITDA (Rs per KL)	EBITDA (post adj*)	EBITDA post adj* (Rs per KL)	Volume (KL)
Q2 FY19	630 ↑ 25%	18 (2.8%) ↓ 54%	1,716 ↓ 58%	14 (2.2%) ↓ 62%	1,312 ↓ 65%	1,04,347 ↑ 9%
Q2 FY18	505	39 (7.7%)	4,073	36 (7.1%)	3,752	95,484

* After adjusting open period forex

- Revenue up 25% YoY with broader client spread across industries and geographies.
 - Volumes up 9% at 1,04,347 KL. Growth led by increased volumes in White Oils (up 20.1%) and strong demand from automotive industry reflected in higher volumes of Rubber Process Oil (up 27.4%), Industrial Oil (up 22.8%) and Automotive Oil (up 15.8% YoY to reach 9,491 KL driven by increased volumes at OEMs).
 - Hamriyah plant's capacity utilisation at 61%.
- EBITDA per KL, after forex adjustment for the quarter, declined on account of:
 - Inflationary pressure on account of Base oil prices, Rupee depreciation, Packing materials and Additive costs.
 - Cost increases could not be passed on to customers due to slack period in market & spot prices of Base oils lower than contract prices.
- H2FY19 expected to be better with stable base oil prices, catch up in pricing.

H1FY19: Oils deliver strong growth in revenues

Consolidated financials, Figures in Rs crore

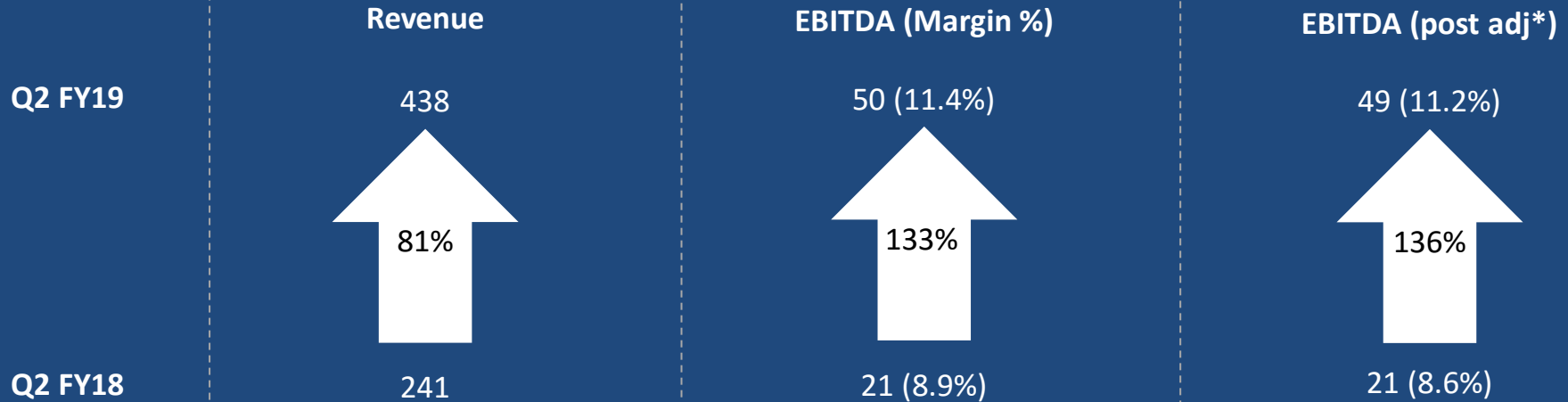
	Revenue	EBITDA (Margin %)	EBITDA (Rs per KL)	EBITDA (post adj*)	EBITDA post adj* (Rs per KL)	Volume (KL)
H1 FY19	1,206 ↑ 20%	53 (4.4%) ↓ 30%	2,692 ↓ 32%	43 (3.6%) ↓ 43%	2,160 ↓ 45%	1,98,598 ↑ 3%
H1 FY18	1,004	76 (7.6%)	3,982	75 (7.5%)	3,915	1,91,928

* After adjusting open period forex

- Revenue up 20% YoY.
 - Exports at 32% versus 39% in H1FY18.
 - Automotive Oil volumes for H1FY19 at 19,921 KL, up 29% YoY.
- EBITDA per KL, after forex adjustment for the period, impacted due to external inflationary pressures.
 - EBITDA per KL post adj. declined 45% YoY to Rs 2,160.
- Expect automotive oil volumes to grow at over 25% in the second half of the year.

Q2FY19: Accelerated growth momentum in Cables, margin up 259 bps

Consolidated financials, Figures in Rs crore

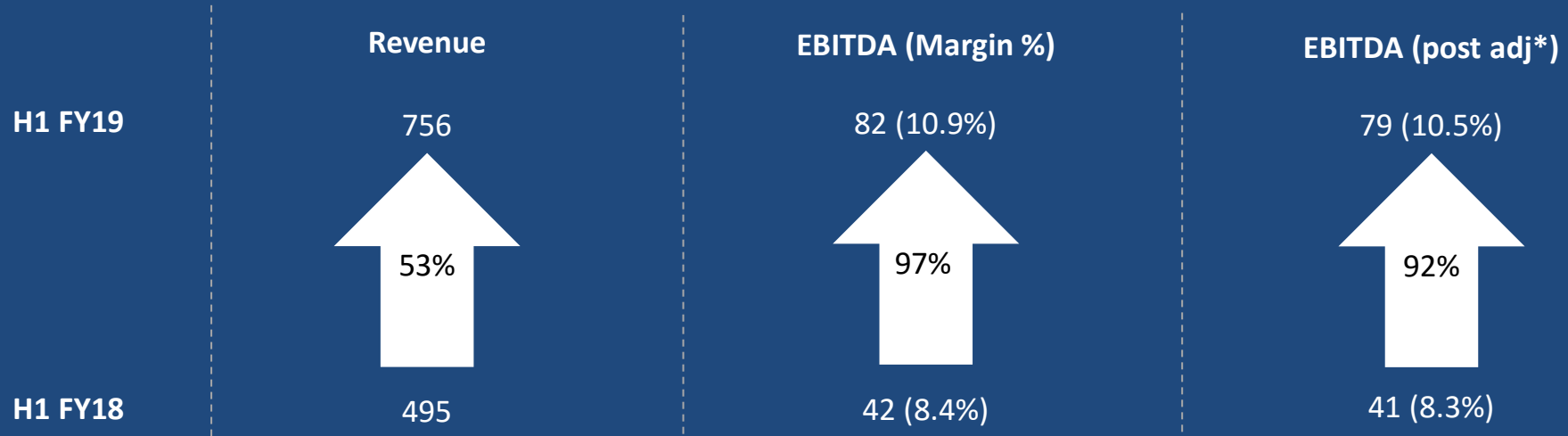


* After adjusting open period forex

- Revenue up 81% YoY with strong growth across all sub-segments.
 - Elastomeric cables revenue up 106% driven by demand from Solar, Wind Mill , Defence and Railways
 - Power cables revenue up 78% YoY as a result of strategic focus on Solar and EPC/ Private Utilities.
 - Higher execution with added capacity at both HT & LT XLPE segments.
 - Pricing remains competitive in the segment.
 - Telecom Cables' (OFC) revenue up 66% with execution of BSNL orders.
 - Capacity being increased in the segment.
- EBITDA margin, post forex adjustment, up at 11.2% versus 8.6% in Q2FY18 with improved product-mix.
- LT Cable shifting to Khatalwad plant completed.

H1FY19: Cables' revenue up 53% YoY, EBITDA nearly doubles

Consolidated financials, Figures in Rs crore



* After adjusting open period forex

- Revenue up 53% YoY to reach Rs 756 crore in H1 FY19.
 - All sub-segments delivered robust growth.
 - Power cables see increased demand from expansion and improvement in distribution networks.
 - Order book and execution increase for Railways and Defence sectors.
 - Steady demand from renewable energy, expect revival in demand for wind power infrastructure.
- EBITDA (post adj.*) up 92% YoY.
 - EBITDA margin, post forex adjustment, up at 10.5% versus 8.3% in H1FY18.

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Apar Industries at a glance

Market Leadership	3 rd largest manufacturer of Conductors, 4 th largest manufacturer of transformer oil in the world and largest manufacturer of domestic cable in renewable sector.
Diverse Portfolio	Over 400 types of specialty & automotive oils; largest range of conventional & high efficiency conductors and a comprehensive range of power & telecom cables.
Driving growth through innovation	Pioneer in new technologies & development of value added products creating new market segments through in-house R&D programmes.
Long term relationship with marquee customers	Multi-year relationships with Indian and global majors. Exports to 100 countries; plants strategically located close to ports.
Strong Alliances	Brand and manufacturing alliance with ENI S.P.A Italy and technical alliance with CTC Global (USA) for manufacture of new generation carbon composite conductors.
Robust financials	Delivering Strong Financial Performance: 14% Average ROE for last 5 years, Volumes at record levels across segments.



Strong presence across diverse businesses

Conductors



Since 1958

23% market share
Total Capacity: 180,000MT. Shifted 50,000 MT to Jharsuguda Plant (Total - 80,000 MT) in FY18.

Specialty Oils



Since 1969

45% market share
Total Capacity: 5,42,000KL. Port based Al-Hamriyah (Sharjah) plant (100,000 KI) commenced production in Jan'17.

Cables



Since 2008

Acquired Uniflex in 2008. Grew sales from Rs 129 crore in FY09 to Rs 1,116 crore in FY18 at a CAGR of 27% (FY09-18).

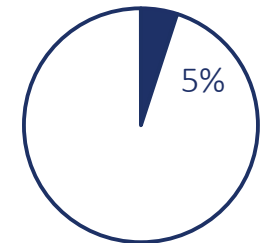
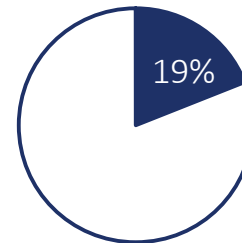
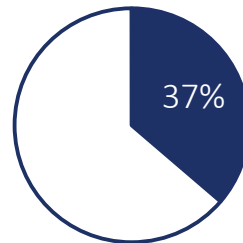
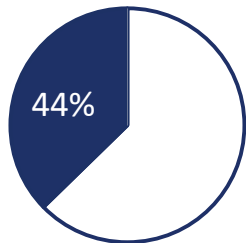
Auto Lubes



Since 2007

Renewed focus in auto lubes with licensing agreement from ENI, Italy for ENI brand. Rs 291 crore revenue in FY18

Revenue Contribution – FY18



Strategic investments to drive future growth

Strategic investments of Rs 660+ crore since FY13 for innovative/higher value added products.

Conductors - Rs 267 crore



- Commissioned Jharsuguda (Odisha) plant with 30,000 MT capacity in Sep'16, Further shifted 50,000 MT to Jharsuguda Plant (Total - 80,000 MT) in FY18.
 - Proximity to smelters, for logistical benefits; Tap into increasing generation capacity in eastern India.
- Started production in aluminium rod making & melting facility at Lapanga (Orissa) in FY18.
- Signed agreement with Hindalco for sourcing molten metal - cost saving of Rs 1,000 / MT
- Set up manufacturing capacity for Railway Copper Conductors (7200 Mt.) and OPGW (7200 Kms.).

Oils - Rs 181 crore



- Port based Hamriyah (Sharjah) plant became operational in Jan'17 and became cash positive with 50% capacity utilization in FY18.
 - Proximity to customers in Middle East and East Africa.
 - Opens new avenues for bulk exports.
- Expanded T-Oils capacity and range (including 765KV & 800KV HVDC), doubled Industrial and Automotive blending and automated packing capacity and established a new R&D facility at Rabale.

Cables – Rs 220 crore



- Capex focused around power cables to manufacture high-voltage cables using the latest CCV technology completed in FY18.
- Successfully completed HT expansion in Umbergaon, LT consolidation in progress in Khatalwad.
- Setup green field Khatalwad plant for E-beam Elastomeric Cables, OFC Cables & other products.
- De-bottlenecking of HT/LT Cables capacity at Umbergaon plant.

Competitive strengths

Market Leader in key segments

- Top 3 producer in conductors and Sp Oil in the world.
- 60% market share in power transformer oil and 40% in distribution transformer oil in India.
- Among largest bare overhead aluminum conductor manufacturers in India, market share of 23%.

Best in class technology & diversified products

- Technology tie up with CTC-Global, USA for ACCC conductors.
- Pioneer in Aluminum alloy rod and conductors in India.
- Manufactures over 400 different types of Specialty Oils.
- Launched India's most advanced E-beam facility; will help make superior cables.
- Among first to test successfully 765KV & 800KV conductors in India.
- Best in class in-house R&D center and NABL accredited QC labs.

Strong relationships with large clientele

- Preferred supplier to over 80% of its Specialty Oil customers in India.
- Product & plant approvals from many large clients across the globe.
- Supplies conductors to all top 25 global turnkey operators and leading utilities.

Strong export market

- Exported to over 100 countries across the world, exports contributed 36% of total sales in FY18.
- Developed green field conductor plant in Athola with focus on exports
- Largest Indian conductor exporter
- Developing export market in new territories. Exporting conductors to USA, EU, Middle East, Africa and Latin America.

Diversified into new business for growth

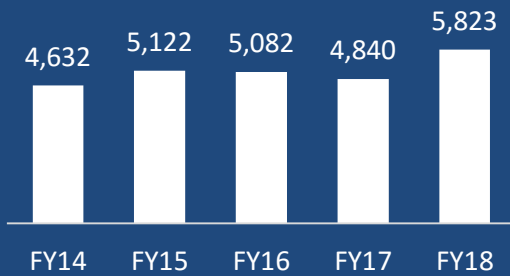
- Entered Auto lubes in 2007 under ENI brand through Licensing Agreement with ENI Italy.
- Acquired Uniflex to enter Cables business.
- Has setup Electron Beam irradiation facility for cables and other products.

Significant expansion in Profitability over the years. . .

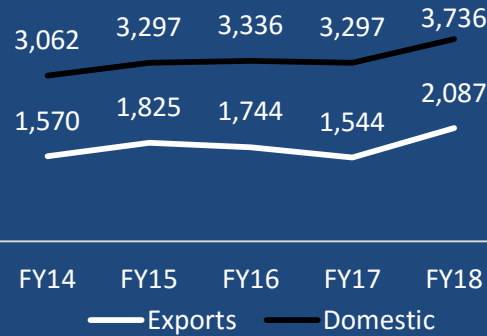
Margins increased across businesses led by increased share of value added products

Consolidated financials, Figures in Rs crore

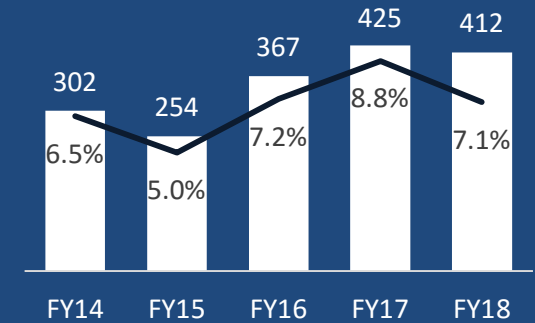
Consolidated Revenue



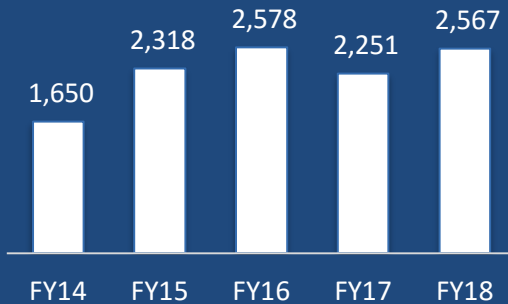
Exports contribution at 36%



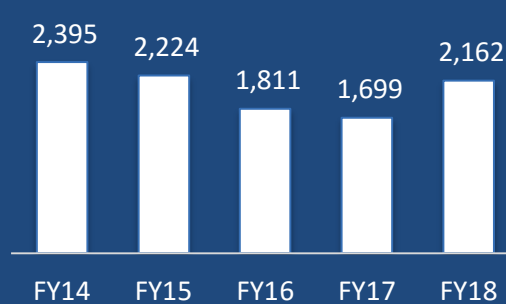
EBITDA margin at 7.1%



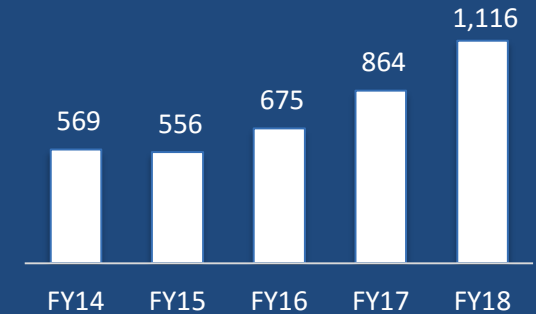
Conductors



Specialty Oils

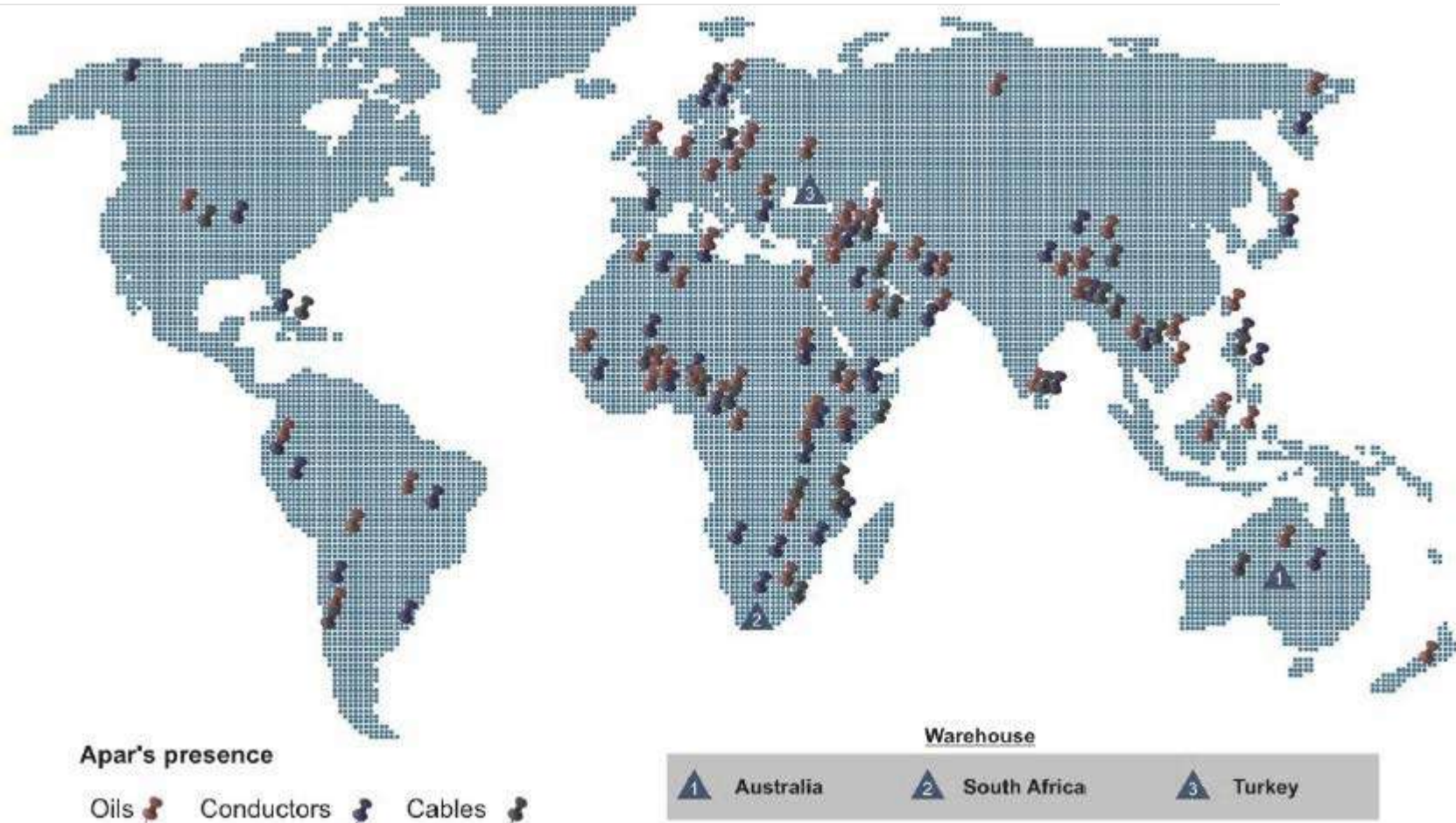


Cables



Huge global presence driving exports

Presence in 100 countries, Exports contributing 36% to FY18 Revenue



- Adopted a hub and spoke manufacturing and distribution model for specialty oils - allows efficient delivery cycles to global transformer OEM's across Asia, Africa and Australia
- Presence in over 100 countries with a focus on South East Asia, Middle east, Africa and South America

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Q2 FY19: Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q2 FY19	Q2 FY18	% Chg YoY	Q1 FY19	% Chg QoQ	H1FY19	H1FY18	% Chg YoY
Total Operating Income	1,884.7	1,247.8	51.0%	1,495.6	26.0%	3,380.2	2,672.3	26.5%
Total Expenditure	1,775.8	1,159.1	53.2%	1,386.5	28.1%	3,162.2	2,488.2	27.1%
Cost of Raw Materials	1,505.0	951.9	58.1%	1,147.3	31.2%	2,652.3	1,943.3	36.5%
Employees Cost	35.7	31.2	14.4%	36.5	-2.2%	72.2	61.9	16.6%
Other Expenditure	235.8	176.6	33.5%	203.5	15.9%	439.3	363.7	20.8%
Excise Duty	-	-	NM	-	NM	-	120.2	NM
Transfer to Capital Asset	0.8	0.6	33.3%	0.7	14.3%	1.5	1.0	50.0%
Profit from operations before other income, finance costs & exceptional items	108.9	88.7	22.8%	109.1	-0.2%	218.0	184.1	18.4%
Other Income	3.3	2.8	17.9%	4.5	-26.7%	7.8	5.1	52.9%
EBITDA	112.2	91.5	22.6%	113.6	-1.2%	225.7	189.2	19.3%
Depreciation	16.3	13.7	19.0%	15.6	4.5%	31.9	27.1	17.7%
EBIT	95.9	77.8	23.3%	97.9	-2.0%	193.8	162.1	19.6%
Interest & Finance charges	52.6	36.6	43.7%	54.2	-3.0%	106.8	60.7	75.9%
Profit from ordinary activities after finance costs but before exceptional items	43.3	41.3	4.8%	43.8	-1.1%	87.0	101.4	-14.2%
Exceptional items	-	-	NM	-	NM	-	-	NM
PBT	43.3	41.3	4.8%	43.8	-1.1%	87.0	101.4	-14.2%
Tax Expense	14.6	15.1	-3.3%	14.8	-1.4%	29.4	36.3	-19.0%
Net Profit	28.6	26.2	9.2%	29.0	-1.4%	57.6	65.2	-11.7%
Minority Interest (profit)/loss	-	-	NM	-	NM	-	-	NM
Net Profit after taxes, minority interest	28.6	26.2	9.2%	29.0	-1.4%	57.6	65.2	-11.7%
Other comprehensive income	-10.0	4.1	NM	12.4	NM	2.4	-12.2	NM
Total comprehensive income	18.6	30.3	-38.6%	41.4	-55.1%	60.1	53.0	13.4%

Q2 FY19 Financials

Key Ratios

In %, Consolidated	Q2 FY19	Q2 FY18	Q1 FY19	H1FY19	H1FY18
EBITDA Margin	6.0%	7.3%	7.6%	6.7%	7.4%
Net Margin	1.5%	2.1%	1.9%	1.7%	2.6%
Total Expenditure/ Total Net Operating Income	94.2%	92.9%	92.7%	93.6%	92.8%
Raw Material Cost/ Total Net Operating Income	79.9%	76.3%	76.7%	78.5%	76.1%
Staff Cost/ Total Net Operating Income	1.9%	2.5%	2.4%	2.1%	2.4%
Other Expenditure/ Total Net Operating Income	12.5%	14.2%	13.6%	13.0%	14.3%

Note: All Ratio's are calculated on Net Operating Revenue (excluding Excise duty)

Capital Employed

Capital Employed in Rs crore	As at 30 Sep, 2018	As at 31 March, 2018	As at 30 Sep, 2017
Conductors	430.4	454.6	504.2
Transformer & Specialty Oils	519.0	416.5	468.4
Power and Telecom Cables	599.9	408.3	387.1
Others	129.6	210.6	118.7
Total	1,678.9	1,490.1	1,478.5

Q2 FY19: Consolidated Segment Analysis

Segment (Rs Cr)	Q2 FY19	Q2 FY18	%YoY	Q1 FY19	% QoQ	H1FY19	H1FY18	% Chg YoY
Revenue								
Conductors	898.2	494.8	81.5%	635.5	41.3%	1,533.7	1,082.6	41.7%
Transformer & Specialty Oils	630.1	506.2	24.5%	576.3	9.3%	1,206.4	1,061.5	13.7%
Power & Telecom Cables	437.3	242.1	80.6%	318.9	37.1%	756.2	513.0	47.4%
Others/Unallocated	12.3	12.5	-1.6%	15.5	-20.6%	27.8	25.5	9.0%
Total	1,977.7	1,255.6	57.5%	1,546.3	27.9%	3,524.0	2,682.8	31.4%
Less: Inter - Segment Revenue	93.1	7.8	1093.6%	50.7	83.6%	143.8	10.4	1282.7%
Revenue from Operations	1,884.7	1,247.8	51.0%	1,495.6	26.0%	3,380.2	2,672.3	26.5%
Segment Results before Interest and Tax								
Conductors	42.1	29.1	44.7%	41.1	2.4%	83.2	68.0	22.4%
Transformer & Specialty Oils	14.1	35.4	-60.2%	31.8	-55.7%	45.8	69.4	-34.0%
Power and Telecom Cables	45.7	17.2	165.7%	27.4	66.8%	73.1	33.6	117.6%
Others/Unallocated	0.9	1.2	NM	1.7	-47.1%	2.7	1.5	NM
Total	102.8	82.8	24.2%	102.0	0.8%	204.7	172.5	18.7%
Less : Finance costs (net)	52.6	36.6	43.7%	54.2	-3.0%	106.8	60.7	75.9%
Less : Unallocable expenditure net of income	6.9	5.0	38.0%	4.0	72.5%	10.9	10.3	5.8%
Profit before Tax	43.3	41.3	4.8%	43.8	-1.1%	87.0	101.4	-14.2%
Segment Results – % to Segment Revenue*								
Conductors	4.7%	5.9%		6.5%		5.4%	6.6%	
Transformer & Specialty Oils	2.2%	7.0%		5.5%		3.8%	6.9%	
Power and Telecom Cables	10.4%	7.1%		8.6%		9.7%	6.8%	
Total	5.2%	6.6%		6.6%		5.8%	6.7%	
Segment contribution- as % to total revenue								
Conductors	45.4%	39.4%		41.1%		43.5%	40.4%	
Transformer & Specialty Oils	31.9%	40.3%		37.3%		34.2%	39.6%	
Power and Telecom Cables	22.1%	19.3%		20.6%		21.5%	19.1%	

* % to segmental revenue is calculated on Net Revenue (excluding Excise duty) basis

Consolidated Balance sheet Statement as on 30th Sep, 2018

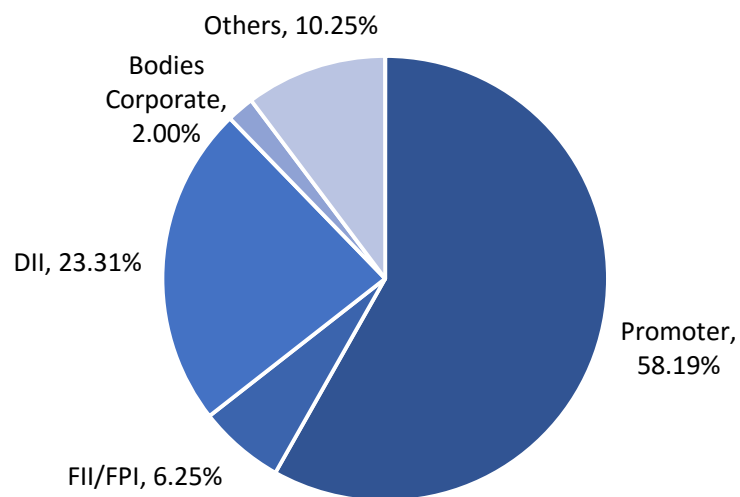
Figures in Rs crore

Sr.No	Particulars	Consolidated	
		As at 30 Sep, 2018	As at 31 March, 2018
A	Assets		
1	Non-Current assets		
	(a) Property, Plant and Equipment	658.5	642.0
	(b) Capital work-in-progress	51.5	18.6
	(c) Goodwill	3.4	4.8
	(d) Other intangible assets	1.7	1.8
	(e) Intangible assets under development	0.9	0.9
	(g) Financial Assets		
	(i) Trade receivables	0.0	0.9
	(ii) Other non-current assets	10.9	7.3
	(g) Other non-current assets	24.6	16.7
	(h) Other Tax Assets	9.3	10.1
	Sub-total- Non-Current assets	760.8	703.0
2	Current assets		
	(a) Inventories	1527.1	1212.3
	(b) Financial Assets		
	(i) Investments	0.0	0.0
	(ii) Trade receivables	1860.5	1727.9
	(iii) Cash and Cash equivalents	87.6	244.0
	(iv) Bank balances other than (iii) above	11.2	30.3
	(v) Short-term loans and advances	10.1	13.2
	(vi) Derivatives	18.4	6.1
	(c) Other current assets	269.0	275.9
	(d) Other Tax assets	69.8	56.7
	Sub-total-Current assets	3853.7	3566.3
	Total - Assets	4614.5	4269.3

Sr.No	Particulars	Consolidated	
		As at 30 Sep, 2018	As at 31 March, 2018
B	Equity And Liabilities		
1	Equity		
	(a) Equity Share capital	38.3	38.3
	(b) Other Equity		
	(i) Reserves & Surplus	1,049.5	1,035.6
	(ii) Other reserves	38.1	34.4
	Total Equity	1,125.9	1,108.3
2	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	147.4	161.9
	(ii) Other financial liabilities	3.3	2.5
	(b) Provisions	5.4	4.9
	(c) Deferred tax liabilities (Net)	39.2	34.6
	Sub-total-Non-Current liabilities	195.3	203.9
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	234.2	169.8
	(ii) Trade and other payables	2,793.5	2,551.1
	(iii) Other financial liabilities	56.6	52.5
	(iv) Derivatives	12.7	15.2
	(b) Other current liabilities	92.9	92.5
	(c) Short term provisions	2.3	1.0
	(d) Liabilities for current tax	101.1	75.0
	Sub-total-Current liabilities	3,293.3	2,957.1
	Total - Equity And Liabilities	4,614.5	4,269.3

Shareholding pattern

As on Sep 30, 2018
Outstanding shares – 3,82,68,619



Major Non-Promoter Shareholders	Shareholding (%)
HDFC Trustee company	7.87
Reliance Capital	6.25
L & T Mutual Fund Trustee Ltd	3.81
Goldman Sachs	2.96
Raiffeisen Kapitalanlage	1.52
Aditya Birla Sun Life Trustee Pvt. Ltd.	1.31

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